

FRAN 'N' BRU LIMITED

(COMPANY NO. 03271662)

REPORTS AND ABBREVIATED
AUDITED ACCOUNTS

FOR THE YEAR ENDED

31ST DECEMBER 2003



-PAGE 1-

FRAN 'N' BRU LIMITED

REPORTS AND ABBREVIATED AUDITED ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2003

TABLE OF CONTENTS

PAGE
NO.

1. THIS PAGE
2. COMPANY INFORMATION
3. REPORT OF THE AUDITOR TO THE COMPANY
4. REPORT OF THE AUDITOR TO THE SHAREHOLDERS
5. ABBREVIATED BALANCE SHEET
6. NOTES FORMING PART OF THE ABBREVIATED AUDITED ACCOUNTS
7. NOTES FORMING PART OF THE ABBREVIATED AUDITED ACCOUNTS
8. NOTES FORMING PART OF THE ABBREVIATED AUDITED ACCOUNTS

FRAN 'BRU' LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2003

<u>REGISTERED NUMBER</u>	03271662
<u>INCORPORATED IN U. K. ON</u>	31 ST DAY OF OCTOBER 1996
<u>DIRECTOR</u>	MISS K. E. TAYLOR
<u>SECRETARY</u>	MRS M. G. TAYLOR
<u>REGISTERED OFFICE</u>	54 HUNGERFORD ROAD LONDON N7 9LP
<u>BANKERS</u>	LLOYDS BANK PLC. 19/20 UPPER STREET ISLINGTON LONDON N1 0PJ
<u>ACCOUNTANTS</u>	MOSES PETERS AND COMPANY CHARTERED CERTIFIED ACCOUNTANTS AND REGISTERED AUDITORS 136 SOUTHWYCK HOUSE MOORLAND ROAD, LONDON SW9 8UR
<u>AUDITOR</u>	MR RICHARD BAPTISTE, FCCA CHARTERED CERTIFIED ACCOUNTANT AND REGISTERED AUDITOR 13 AUSTIN FRIARS, LONDON EC2N 2JX

-PAGE 3-

FRAN 'N' BRU LIMITED

AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 5 to 7, together with the financial statements of the company for the year ended 31st December 2003 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.


OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on page 5 to 7 are properly prepared in accordance with those provisions.

OTHER INFORMATION

On 30th September 2004 we reported, as auditors of the company, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31st December 2003, and the full text of our audit report is reproduced on page 4 of these financial statements.

13 Austin Friars
London EC2N 2JX



RICHARD BAPTISTE
Chartered Certified Accountant
& Registered Auditor

Dated this 30th day of September 2004

FRAN 'N' BRU LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE
SHAREHOLDERS
YEAR ENDED 31 DECEMBER 2003

I have audited the financial statements on pages 5 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

As described on page 3, the company's director is responsible for the preparation of the financial statements. It is my responsibility to form an independent opinion, based on my audit, on those statements and to report my opinion to you.

BASIS OF OPINION


I conducted my audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming my opinion I also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In my opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st December 2003 and of the profit of the company for the Period then ended, and have been properly prepared in accordance with the Companies Act 1985.

13 Austin Friars
London EC2N 2JX


RICHARD BAPTISTE
Chartered Certified Accountant
& Registered Auditor

Dated this 30th day of September 2004

FRAN 'N' BRU LIMITED

ABBREVIATED AUDITED BALANCE SHEET AS AT 31ST DECEMBER 2003

	<u>NOTE</u>	2003 £	2002 £
<u>TANGIBLE FIXED ASSETS</u>	3.	770,248	517,177
<u>INVESTMENT</u>	4.	397,923	NIL
		<u>1,168,171</u>	<u>517,177</u>
		-----	-----
<u>CURRENT ASSETS</u>			
Debtors & Prepayments		5,754	5,307
Cash at Bank & In Hand		22,287	90,075
		-----	-----
		28,041	95,382
<u>LESS:</u>			
<u>CREDITORS:</u> Amounts Falling Due Within 1 Year		(324,264)	(312,381)
		-----	-----
<u>NET CURRENT (LIABILITIES)</u>		(296,223)	(216,999)
		-----	-----
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		871,948	300,178
<u>LESS:</u>			
<u>ADVANCE DEPOSITS HELD</u>		(253,153)	(114,475)
<u>CREDITORS:</u> Amounts Falling Due More Than 1 Year		(344,406)	(16,667)
		-----	-----
<u>NET ASSETS</u>		<u>274,389</u>	<u>169,036</u>
		=====	=====
<u>REPRESENTED BY:</u>			
<u>SHARE CAPITAL</u>	5.	100	100
<u>PROFIT AND LOSS ACCOUNT</u>		274,289	168,936
		-----	-----
<u>SHAREHOLDERS' FUNDS</u>		<u>274,389</u>	<u>169,036</u>
		=====	=====

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities.

Approved by the board on 30th day of September 2004, and signed on its behalf by the director:

MISS K. E. TAYLOR



THE NOTES ON PAGES 6 TO 8 FORM PART OF THESE ABBREVIATED AUDITED ACCOUNTS.

FRAN 'N' BRU LIMITED

NOTES FORMING PART OF THE ABBREVIATED AUDITED ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2003

1) BASIS OF ACCOUNTS

These accounts have been prepared on a going concern basis that assumes that the company will continue to trade for the foreseeable future. The validity of this assumption is dependent on sufficient and continuing financial support being made available by the company's creditors. If the company were unable to continue to trade adjustments would have to be made to reduce the value of assets to their realizable amount, to reclassify fixed assets as current assets, long term liabilities as current liabilities, and to provide for any further liabilities that may arise.

2. ACCOUNTING POLICIES

a) Format:

The accounts have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for smaller entities.

b) Cash flow Statement:

The company qualifies as a small company under the Companies Act 1985, and accordingly, the director has elected to take advantage of the exemption under FRS1 not to prepare a cash flow statement.

c) Depreciation:

Depreciation is provided on tangible fixed assets only, and is calculated on the reducing balance at the annual rate of 25% to write off those assets over their expected useful working lives.

FRAN 'N' BRU LIMITED

NOTES FORMING PART OF THE ABBREVIATED AUDITED ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2003

3. TANGIBLE FIXED ASSETS: COMPUTERS, FURNITURE,

	LEASEHOLD BUILDINGS	FIXTURES & EQUIPMENT	MOTOR VEHICLE	TOTAL
	£	£	£	£
<u>Cost:</u>				
At 01.01.03	622,769	43,036	50,312	716,117
Less: Landlord's Contribution b/f (160,000)				(160,000)
Addition	253,396	17,703	NIL	271,099
	-----	-----	-----	-----
At 31.12.03	716,165	60,739	50,312	827,216
	-----	-----	-----	-----
<u>Depreciation:</u>				
At 01.01.03	NIL	26,362	12,578	38,940
Addition	NIL	8,594	9,434	18,028
	-----	-----	-----	-----
At 31.12.03	NIL	34,956	22,012	56,968
	-----	-----	-----	-----
<u>Net Book Value:</u>				
At 01.01.03	462,769	16,674	37,734	517,177
	=====	=====	=====	=====
At 31.12.03	716,165	25,783	28,300	770,248
	=====	=====	=====	=====

- 4. INVESTMENT:** Represents the amounts of £397,923 (2002: NIL) at cost, invested in ordinary shares of a Spanish registered company: Fran 'Y' Bru SL.

5. SHARE CAPITAL:

AUTHORISED

100 Ordinary Shares of £1 each

100

100

ISSUED AND FULLY PAID

100 Ordinary Shares of £1 each

100

100

FRAN 'N' BRU LIMITED

NOTES FORMING PART OF THE ABBREVIATED AUDITED ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2003

6. A RELATED PARTY'S TRANSACTIONS

- A related party's name is Ladera Limited.
- The nature of relationship between Ladera Limited and Fran 'n' Bru Limited is that the directors of Ladera Limited are parents of the director of Fran 'n' Bru Limited.
- The nature of transactions and amounts are as follows:
 - Included in additional cost of Leasehold Buildings is £253,396 (2002: £202,747) invoiced by Ladera Limited for building work done.